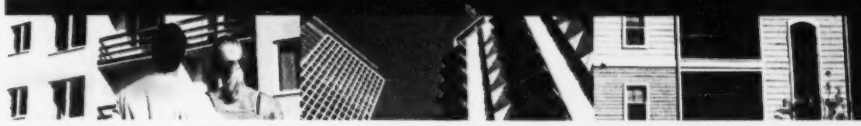
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

St. John's CMA



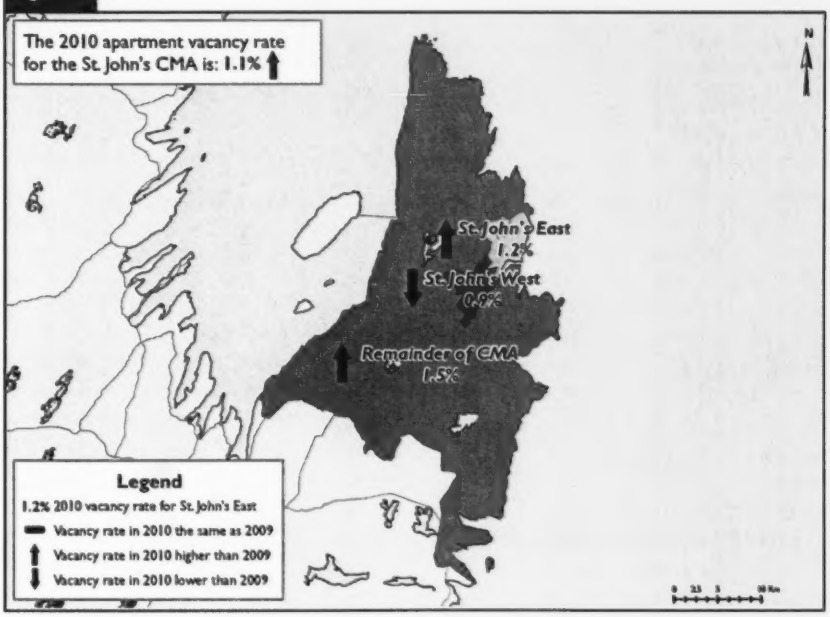
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- The vacancy rate in the St. John's Census Metropolitan Area (CMA) was 1.1 per cent in 2010 compared to 0.9 per cent in 2009.
- Favourable economic conditions continued to support demand in the St. John's area rental market in 2010.
- The average rent for a two-bedroom unit was $725 across the three zones surveyed.
- St. John's West (zone 2) posted the lowest vacancy rate at 0.9 per cent.

Figure 1


The 2010 apartment vacancy rate for the St. John's CMA is: 1.1%
N
St. John's East
1.2%
St. John's West
0.9%
Remainder of CMA
1.5%
Legend
1.2% 2010 vacancy rate for St. John's East
Vacancy rate in 2010 the same as 2009
Vacancy rate in 2010 higher than 2009
Vacancy rate in 2010 lower than 2009

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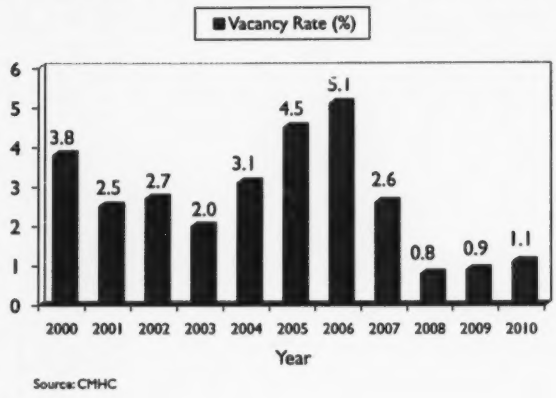
HOME TO CANADIANS

Figure 2



St. John's Area Vacancy Rate Stays Low

The vacancy rate throughout the St. John's Census Metropolitan Area (CMA) remained low in 2010. In fact, there was little change in the vacancy rate, which largely reflects the impact of favourable economic conditions throughout the region. Despite an overall cooling of the housing market, house price growth continued, once again making the transition from renting to homeownership challenging for some renter households.

CMHC's rental market survey conducted during the first two weeks of October included the enumeration of 3,486 privately initiated apartment units within the St. John's CMA. The survey identified 39 vacancies within the rental stock, translating into a vacancy rate of 1.1 per cent. This compares to a similar 0.9 per cent vacancy rate recorded in 2009, with the rate holding steady around one per cent now for three consecutive years.

The vacancy rate was 1.5 per cent or lower in every zone within the St. John's area this year. The biggest change was in the Remainder of Metro Area (zone 3), where the rate increased to 1.5 per cent from 0.3 per cent in 2009. St. John's East (zone 1) also posted a higher vacancy rate of 1.1 per cent versus 0.9 per cent last year. In St. John's West (zone 2), the vacancy rate decreased slightly to 0.9 per cent compared to 1.0 per cent in 2009.

Throughout the St. John's region, vacancies remained highest in bachelor units at 2.5 per cent and lowest in one-bedroom units at 0.8 per cent. The recorded vacancy rates for two-bedroom and three-bedroom units were 0.9 and 2.2 per cent, respectively.

Average rents increased across the region for all bedroom types in 2010. The following percentage changes in average rent are based on structures common to both the 2009 and 2010 surveys. Two-bedroom unit average rents increased the most of all bedroom types at 8.9 per cent; one-bedroom average rents increased 8.6 per cent; bachelor unit average rents were up 8.5 per cent; and three-bedroom rents increased 6.6 per cent. Overall, the total average rent for all bedroom types combined, advanced 8.6 per cent.

Based on the 2010 survey, bachelor unit average rents were $565; one-bedroom average rents were $649; two-bedroom units posted average rents of $725; and three-bedroom rents came in at $761. The total average rent for all bedroom types combined was $691. The increase in average rents is a reflection of the upward pressure low vacancies have exerted on rents since 2008 and the increased costs associated with operating and maintaining apartment buildings.

Once again this year, developers and real estate investment trusts (REITs) were not actively engaged in the construction of large multi-unit rental projects. This has been the situation for 20 plus years within the local rental market. However, local rental market dynamics have changed, with a trend towards corporate ownership and rapidly increasing rents. The local economy and housing market have seen these corporate entities become increasingly active in the local rental market via the purchase of apartment buildings in recent years. The expectation is that these and other players will engage in multi-unit apartment building construction activity in 2011, as market rents for new apartments are now at a point where large-scale project development has become more feasible.

Historically, the local rental market is driven by a number of factors. These factors have remained fairly constant over time and involve both

demand and supply influences. Key factors affecting the demand for rental accommodations include economic conditions, employment, population growth and the homeownership rate. The supply side of the local rental market is affected by additions to the rental stock via new construction or conversion of existing property into apartments. Apartment supply can also be reduced by conversion activity if rental units are converted to condos or hotels. On rare occasions, demolition of apartments for alternate use or loss due to fire or natural disasters may also diminish the supply of rental units.

While CMHC's rental market survey historically covered structures containing three or more apartment units only, both demand and supply have always been affected by competition from the secondary rental market (newly surveyed since 2007). This market consists of single-detached units, semi-detached, row and duplex units, and other-primarily accessory suites. Statistics for secondary rental units exclude apartments in purpose built rental structures with three units or more, condo apartments, units in institutions, and any dwelling whose type could not be identified in the survey. The secondary rental market is quite significant locally, with many units available in the form of other-primarily accessory suites, which are typically basement apartments in two-apartment bungalow and split-entry homes. The total estimated number of households in secondary rental units within the St. John's CMA is quite substantial at 13,023, with an average rent of $685 in October 2010. Based on the 2010 survey, one-bedroom average rents were $531; two-bedroom units posted average rents of $643; and three-bedroom rents came in at $786. Refer to tables 5.1 and 5.2 for additional details regarding secondary rental market survey results.

Rental Affordability Indicator

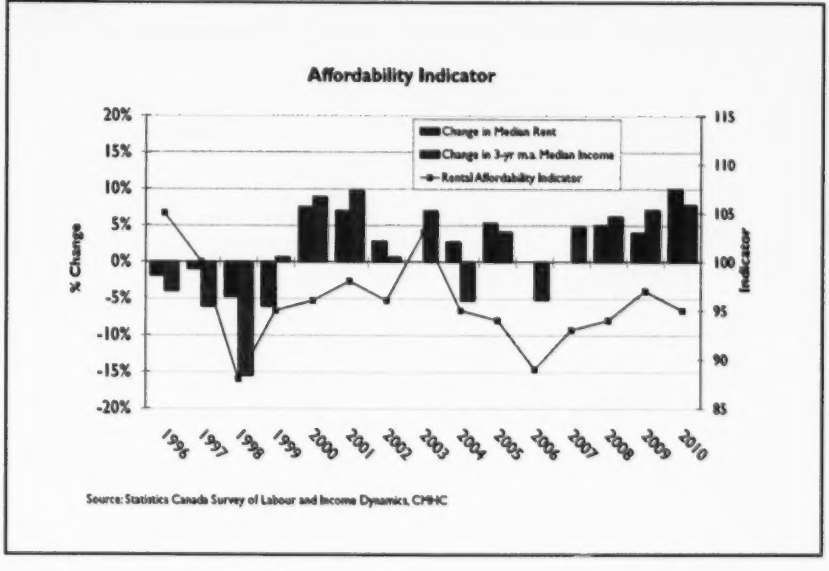
According to CMHC's affordability indicator, rental affordability in the St. John's CMA market decreased in 2010. The cost of renting a median priced two-bedroom apartment increased ten per cent, while the median income of renter households improved by 7.8 per cent. The region's rental affordability indicator stands at 95 for 2010.

Movement From Renter to Homeowner Remained Slow

With the local housing market remaining relatively strong, on an historical basis, house prices continued to advance in 2010. Between January and September 2010, MLS® unit sales were slightly higher than the previous year's sales and double-digit average MLS® house price growth continued over the same timeframe. The end result was fewer lower priced existing homes available for sale for renters to choose from. With steady residential construction activity, higher priced newly built homes provide an alternative, but in many cases they are beyond the qualifying price or financial comfort zone of first-time buyers and other renter households. The average newly built single-detached house price was $324,944 as of the end of September compared to $276,019 last year. In short, the transition from renter to homeowner in the St. John's area housing market remained challenging in 2010.

From a demographic perspective, the on-going movement of the "echo" generation out of their parents' homes or away from their rural communities, paired with in-migration to the St. John's area for employment or education purposes, also continued to increase the local pool of potential renters this year. Both of these factors continued to drive the demand for rental accommodations

Figure 3



Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

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and contributed to the vacancy rate staying low and the increase in average rents in 2010.

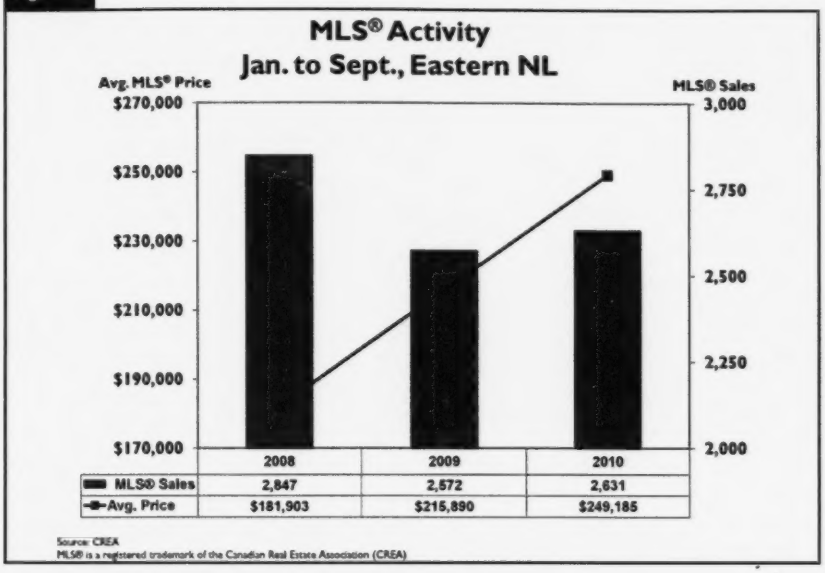
Youth Represent a Key Segment

Some renter households rent for lengthy periods of time and others may never make the transition to homeownership. For many younger households and students, however, renting is temporary. For students, it's typically several years before they are gainfully employed and in a position to purchase a home. For gainfully employed youth, many are in a life transition phase or attempting to save money or improve their credit and personal income until a time when managing the extra costs and responsibilities associated with homeownership is realistic. Another factor that has impacted the local rental market is the migration of expatriates returning back to the province from other provinces or countries where they have lost their employment.

Historically, much of the decline in demand for rental stemming from the movement to homeownership has been offset by youth aged 18 to 24 absorbing the vacant apartments left behind. On average, 80 per cent of younger households (i.e., those having a primary maintainer under age 25) rent. Year after year, this segment of the population continues to represent a primary source of demand within the St. John's area rental market.

With a large campus, broad program offering and low tuition fees, Memorial University continues to attract students from other provinces as well as internationally. Available student housing does not meet current demand, so as a result, demand spills over into the private and secondary

Figure 4

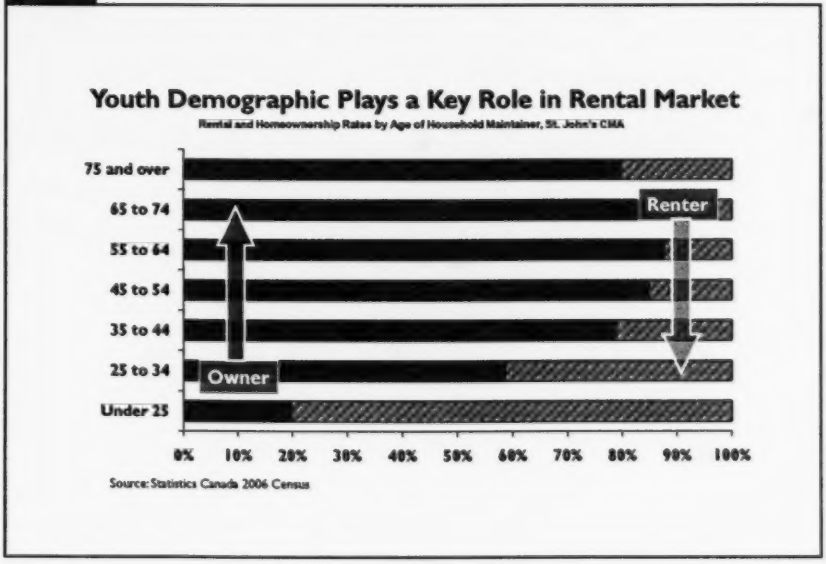


rental markets. This trend will continue to exert additional upward pressure on an already tight local rental market. The youth rental market dynamic is viewed as a key factor contributing to the current rental market situation.

Favourable Economic Conditions Influence Rental Market

Favourable economic conditions throughout the St. John's area continue to buoy rental market demand, contributing to significantly higher rents in 2010 and holding the vacancy rate low. Offshore oil

Figure 5



production and a lengthy list of major capital projects throughout the province continue to stimulate the economy and provide support to the overall housing market.

Economic activity has been supported by higher oil and mineral exports, and energy and mining development activity. However, natural declines in offshore oil production and the on-going labour interruption at Voisey's Bay mine are expected to hold GDP growth to low single digits in 2010. During the January to July 2010 period, oil production decreased approximately four per cent over the same period in 2009. That being said, oil will still account for about 40 per cent of provincial GDP and 30 per cent of provincial government revenues this year.

The local labour market has performed very well, thanks in large part to the increased economic activity and growth that has been experienced because of the oil sector. Local employment peaked at historic highs in 2010, while unemployment remained low, both of which contributed to the low vacancy rate and increased rents. Tight labour market conditions continue to exert upward pressure on average weekly earnings and salaries, making it easier for renter households to meet their rent obligations. Overall, personal incomes continue to grow at an average annual rate of about five per cent, with additional growth expected this year. Retail sales growth has also continued this year. These economic fundamentals have contributed to the rental market remaining tight in 2010.

Low Availability Rates

Results from this year's Rental Market Survey indicate that availability rates were at or below 2.8 per cent for all bedroom types over the past year. The overall total availability rate was 1.4 per cent, up slightly from 1.2 per cent in 2009. Availability rates ranged from a low of 1.1 per cent for both one and two-bedroom units, to a high of 2.8 per cent for bachelor units. Three-bedroom units posted an availability rate of 2.2 per cent. The availability rate includes actual vacant units as well as units for which the existing tenant has given notice, but a new tenant has not yet signed a lease. Availability rates give a slightly broader indication of the supply of vacant rental stock over the short term.

Outlook for 2011

The continued low vacancy rate is a clear indication that many renter households have decided to remain renters rather than buy a home. Also, it is the result of the new economic reality and prosperity throughout the St. John's region. Although both the resale and new home markets are expected to slow in 2011, the impact of first-time buyers shifting out of rental will continue to be less pronounced. With home valuations expected to hold steady, the transition of renter households to homeowner households will remain low. With average two-bedroom rents now at record high levels, increased investment in rental developments will likely increase the supply marginally next year. Accordingly, the vacancy rate forecast is for a slight increase to approximately 1.3 per cent in 2011. Expect average two-bedroom rents to increase to $775 next year.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2010

Apartment Vacancy Rates (%) by Major Centres

	Oct-09	Oct-10
Abbotsford	6.1	6.5
Barrie	3.8	3.4
Brantford	3.3	3.7
Calgary	5.3	3.6
Edmonton	4.5	4.2
Gatineau	2.2	2.5
Greater Sudbury	2.9	3.0
Guelph	4.1	3.4
Halifax	2.9	2.6
Hamilton	4.0	3.7
Kelowna	3.0	3.5
Kingston	1.3	1.0
Kitchener	3.3	2.6
London	5.0	5.0
Moncton	3.8	4.2
Montréal	2.5	2.7
Oshawa	4.2	3.0
Ottawa	1.5	1.6
Peterborough	6.0	4.1
Québec	0.6	1.0
Regina	0.6	1.0
Saguenay	1.5	1.8
Saint John	3.6	5.1
Saskatoon	1.9	2.6
Sherbrooke	3.9	4.6
St. Catharines-Niagara	4.4	4.4
St. John's	0.9	1.1
Thunder Bay	2.3	2.2
Toronto	3.1	2.1
Trois-Rivières	2.7	3.9
Vancouver	2.1	1.9
Victoria	1.4	1.5
Windsor	13.0	10.9
Winnipeg	1.1	0.8
Total	**2.8**	**2.6**

The average rental apartment vacancy rate in Canada's 35 major centres[1] decreased to 2.6 per cent in October 2010 from 2.8 in October 2009.

Immigration continues to be a strong driver in increasing rental housing demand. Recent immigrants tend to rent first before becoming homeowners. Also, improving economic conditions have likely boosted the demand for rental housing, thus pushing vacancy rates downward. Moderating this, however, is lower levels of youth employment, which likely reduced household formation among young adults (under 24 years of age) who are predominantly renters.

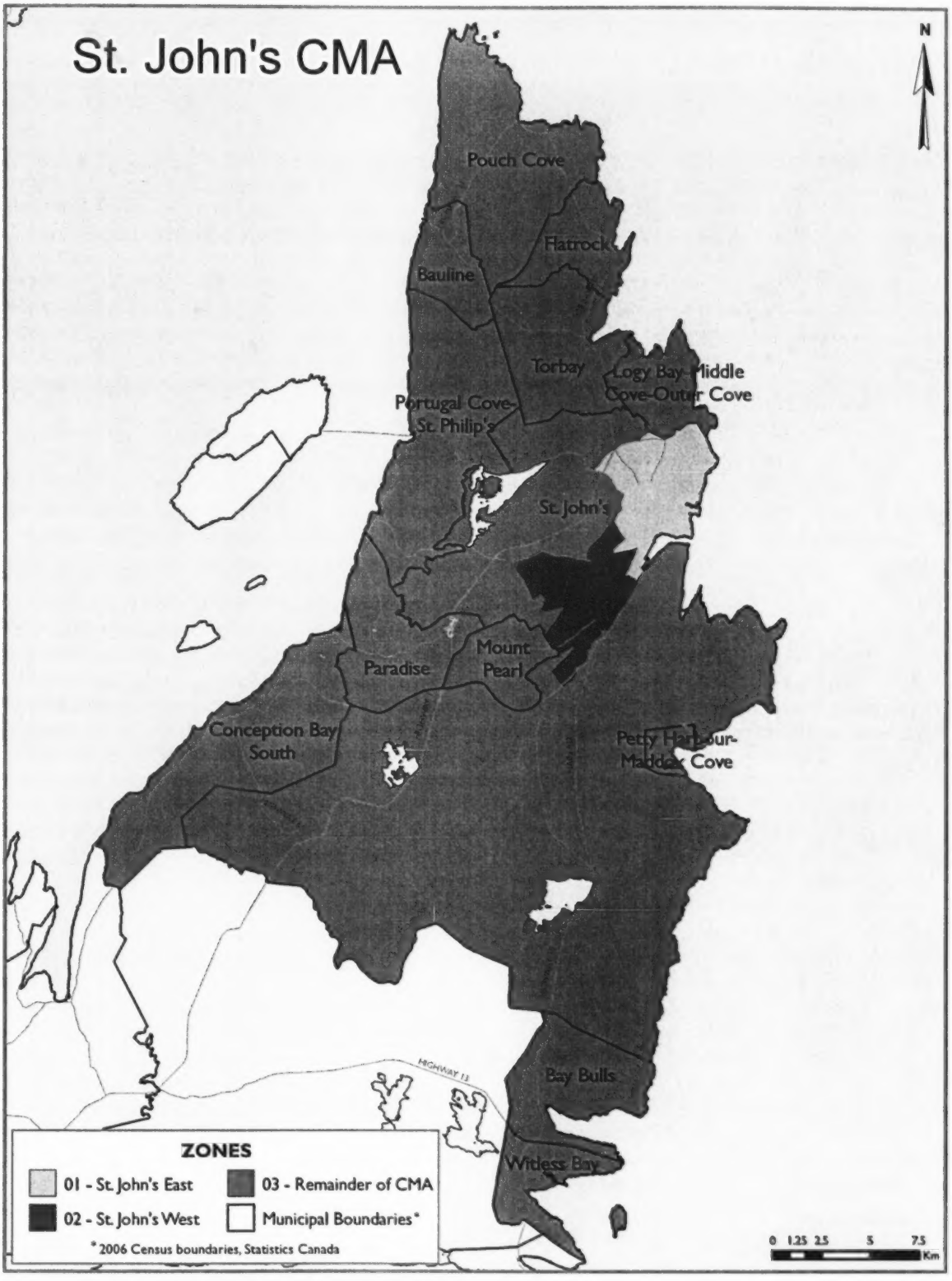
The Canadian average two-bedroom rent in new and existing structures was $860 in 2010 compared to $836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,195), Toronto ($1,123), Calgary ($1,069), Ottawa-Gatineau (Ontario Part $1,048), Victoria ($1,024), and Edmonton ($1,015). These are the only major centres with average rents at or above $1,000 per month. The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($533), Saguenay ($535), and Sherbrooke ($566).

Provincially, the highest average monthly rents were in Alberta ($1,036), British Columbia ($1,019), and Ontario ($980), while the lowest monthly rents were in Québec ($666), Newfoundland and Labrador, and New Brunswick (both $668).

Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.4 per cent between October 2009 and October 2010, a similar pace of rent increase to what was observed between October 2008 and October 2009 (2.3 per cent). The major centres with the largest increases in average rent were St. John's (8.9 per cent), Regina (6.3 per cent), and Winnipeg (4.5 per cent). These increases reflect the tight rental market conditions prevailing in these CMAs. Average rents in existing structures decreased in Calgary (-2.7 per cent), and Windsor (-0.4 per cent).

CMHC's October 2010 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 6 of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.9 per cent), Regina (1.4 per cent), and Victoria (1.6 per cent). The highest vacancy rates for rental condominium apartments occurred in Edmonton (5.2 per cent), Calgary (5.2 per cent), and Montréal (4.2 per cent). The highest average monthly rents for two-bedroom condominium apartments were in Vancouver ($1,610), Toronto ($1,590), Calgary ($1,385), and Ottawa-Gatineau (Ontario part, $1,212). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market.

1 Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


St. John's CMA
N
Pouch Cove
Flatrock
Bauline
Torbay
Logy Bay-Middle Cove-Outer Cove
Portugal Cove-St. Philip's
St. John's
Mount Pearl
Paradise
Conception Bay South
Petty Harbour-Maddox Cove
Bay Bulls
Witless Bay
HIGHWAY 13
ZONES
01 - St. John's East
02 - St. John's West
03 - Remainder of CMA
Municipal Boundaries*
* 2006 Census boundaries, Statistics Canada
0 1.25 2.5 5 7.5
Km

RMS ZONE DESCRIPTIONS - ST. JOHN'S CMA	
Zone 1	**St. John's East** is the eastern section of the City of St. John's which begins at Sudbury Street to the south, then along Bennett Avenue to Freshwater Road to the north. From Freshwater Road the boundary runs northwest along Empire Avenue to Prince Philip Drive; east to Portugal Cove Road and north along Portugal Cove Road to Major's Path; east along Major's Path to Torbay Road; north on Torbay Road to Stavanger Drive and east on Stavanger Drive through Snow's Lane to Logy Bay Road. Includes all areas in the downtown section of the City of St. John's including Pleasantville, Quidi Vidi and the Outer Battery.
Zone 2	**St. John's West** is the western section of the City of St. John's commencing at the corner of Prince Philip and Allandale Road; west along Prince Philip Drive to Thorburn Road; north along Thorburn Road to the Outer Ring Road. South along Bonaventure Avenue to Elizabeth Avenue then west to the corner of Blackmarsh Road and Topsail Road. Bordered to the southwest by Brookfield Road at Pearltown Road. Also including both sides of Kenmount Road to the intersection of Mount Carson Avenue.
Zones 1-2	**St. John's City**
Zone 3	**Remainder of Census Metropolitan Area (CMA)** is the remaining portion of the Census Metropolitan Area including the City of Mount Pearl, Towns of Paradise, Conception Bay South, Logy Bay-Middle Cove-Outer Cove, Bauline, Bay Bulls, Flatrock, Petty Harbour-Maddox Cove, Pouch Cove, Torbay, Portugal Cove-St. Phillips, and Witless Bay. Also includes the remaining portion of the City of St. John's commonly referred to as Goulds.
Zones 1-3	**St. John's CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - St. John's East	2.1 b	3.1 c	0.8 a	0.8 a	0.8 a	1.0 a	0.0 c	1.7 c	0.9 a	1.2 a
Zone 2 - St. John's West	0.8 a	1.9 c	1.2 a	0.9 a	0.9 a	0.8 a	1.0 a	0.9 d	1.0 a	0.9 a
St. John's City (Zones 1-2)	1.5 a	2.6 b	1.0 a	0.8 a	0.8 a	0.9 a	0.5 a	1.3 a	0.9 a	1.1 a
Zone 3 - Remainder of Metro Area	**	**	0.0 c	0.7 a	0.8 a	0.7 a	0.0 d	5.6 d	0.3 a	1.5 b
St. John's CMA	1.5 a	2.5 b	0.8 a	0.8 a	0.8 a	0.9 a	0.4 a	2.2 c	0.9 a	1.1 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - St. John's East	537 b	548 a	614 a	675 a	694 a	742 a	779 a	815 a	658 a	705 a
Zone 2 - St. John's West	553 a	598 a	584 a	639 a	681 a	729 a	721 a	786 b	647 a	698 a
St. John's City (Zones 1-2)	543 a	566 a	600 a	659 a	687 a	736 a	752 a	804 a	653 a	701 a
Zone 3 - Remainder of Metro Area	**	**	539 a	598 a	579 a	609 a	567 a	624 a	561 a	606 a
St. John's CMA	541 a	565 a	592 a	649 a	677 a	725 a	713 a	761 a	643 a	691 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - St. John's East	6 c	194	4 a	523	8 a	798	2 c	119	20 a	1,635
Zone 2 - St. John's West	3 c	157	4 a	432	6 a	798	1 d	110	14 a	1,497
St. John's City (Zones 1-2)	9 b	351	8 a	955	14 a	1,596	3 a	230	34 a	3,132
Zone 3 - Remainder of Metro Area	**	**	1 a	149	1 a	141	3 c	60	5 b	354
St. John's CMA	9 b	354	9 a	1,104	15 a	1,738	6 c	290	39 a	3,486

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - St. John's East	2.1 b	3.1 c	1.1 a	1.0 a	1.5 a	1.1 a	0.0 c	1.7 c	1.4 a	1.4 a
Zone 2 - St. John's West	1.4 a	2.6 c	1.6 a	1.2 a	1.1 a	1.1 a	2.0 c	0.9 d	1.3 a	1.3 a
St. John's City (Zones 1-2)	1.8 b	2.8 b	1.4 a	1.1 a	1.3 a	1.1 a	0.9 a	1.3 a	1.4 a	1.3 a
Zone 3 - Remainder of Metro Area	**	**	0.0 c	1.3 a	0.8 a	0.7 a	0.0 d	5.6 d	0.3 a	1.8 b
St. John's CMA	1.8 b	2.8 b	1.2 a	1.1 a	1.3 a	1.1 a	0.7 a	2.2 c	1.2 a	1.4 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
St. John's CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Zone 1 - St. John's East	6.1 c	7.4 b	6.4 b	6.4 a	5.0 a	10.2 d	8.2 b	6.5 a	5.8 a	8.5 b
Zone 2 - St. John's West	7.0 a	7.0 a	5.1 a	10.0 a	5.0 a	7.4 a	5.4 d	5.7 c	5.6 a	8.3 a
St. John's City (Zones 1-2)	6.5 b	7.2 a	5.7 a	8.2 a	5.0 a	8.8 b	6.8 b	6.1 b	5.7 a	8.4 a
Zone 3 - Remainder of Metro Area	**	**	5.0 b	12.8 a	4.0 b	9.5 a	++	8.5 b	3.8 b	10.2 a
St. John's CMA	6.2 b	8.5 a	5.7 a	8.8 a	4.9 a	8.9 a	5.4 b	6.6 a	5.5 a	8.6 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
St. John's CMA										
Pre 1940	0.0 c	0.0 d	1.1 a	0.7 b	2.2 b	2.0 b	0.0 d	1.5 d	1.5 a	1.3 a
1940 - 1959	**	**	0.0 b	2.5 c	1.4 a	0.0 c	0.0 d	**	0.8 a	1.5 c
1960 - 1974	3.7 b	3.6 c	1.4 a	0.4 a	0.4 a	1.1 a	0.0 c	2.1 c	1.4 a	1.4 a
1975 - 1989	0.0 b	2.4 a	0.4 a	0.9 a	0.2 a	0.3 a	0.0 b	1.5 a	0.2 a	0.8 a
1990+	**	**	2.5 c	0.0 c	0.9 a	0.0 c	0.0 a	0.0 a	1.2 a	0.0 b
Total	1.5 a	2.5 b	0.8 a	0.8 a	0.8 a	0.9 a	0.4 a	2.2 c	0.9 a	1.1 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
St. John's CMA										
Pre 1940	559 b	568 d	574 a	682 b	691 a	723 a	773 a	842 b	654 a	712 a
1940 - 1959	434 c	**	616 a	662 b	695 a	714 a	745 c	712 b	665 a	691 a
1960 - 1974	536 a	577 a	638 a	676 a	614 a	674 a	562 a	631 a	597 a	650 a
1975 - 1989	559 b	559 a	583 a	626 a	665 a	727 a	711 a	751 a	639 a	685 a
1990+	**	**	528 a	559 a	865 c	854 a	780 a	907 a	772 b	764 a
Total	541 a	565 a	592 a	649 a	677 a	725 a	713 a	761 a	643 a	691 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
St. John's CMA										
3 to 5 Units	**	0.0 d	1.5 c	0.7 b	3.7 d	1.1 d	0.0 c	**	2.3 b	1.1 a
6 to 19 Units	**	0.0 a	0.0 b	0.8 a	0.0 b	1.8 c	1.0 a	3.0 a	0.3 a	1.7 b
20 to 49 Units	0.0 a	0.0 a	0.0 a	1.2 a	0.5 a	0.7 a	0.0 a	2.6 a	0.4 a	0.9 a
50 to 99 Units	1.7 a	3.8 a	0.6 a	1.9 a	0.0 a	0.7 a	0.0 a	0.0 a	0.6 a	1.7 a
100+ Units	0.0 a	0.0 a	1.0 a	0.3 a	0.7 a	0.7 a	**	**	0.9 a	0.3 a
Total	1.5 a	2.5 b	0.8 a	0.8 a	0.8 a	0.9 a	0.4 a	2.2 c	0.9 a	1.1 a

The following letter codes are used to indicate the reliability of the estimates:
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1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
St. John's CMA										
3 to 5 Units	474 a	505 b	526 a	632 b	693 b	682 b	733 b	757 b	614 a	658 a
6 to 19 Units	**	531 a	585 a	586 a	636 a	669 a	688 a	769 a	639 a	666 a
20 to 49 Units	519 a	566 a	592 a	633 a	666 a	720 a	726 a	769 a	654 a	704 a
50 to 99 Units	553 b	579 a	674 a	716 a	689 a	769 a	**	**	654 a	713 a
100+ Units	530 a	572 a	612 a	668 a	720 a	772 a	**	n/s	644 a	694 a
Total	541 a	565 a	592 a	649 a	677 a	725 a	713 a	761 a	643 a	691 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone St. John's CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - St. John's East	1.7 c	0.9 a	0.0 c	0.9 a	0.2 a	1.6 a	1.5 a	1.8 a	**	**
Zone 2 - St. John's West	4.5 d	0.0 c	1.0 a	4.0 a	0.6 a	0.0 a	0.0 a	1.7 a	**	**
St. John's City (Zones 1-2)	2.5 b	0.7 a	0.3 a	1.9 b	0.4 a	0.9 a	0.6 a	1.7 a	1.0 a	0.4 a
Zone 3 - Remainder of Metro Area	**	**	**	1.2 a	**	n/u	**	**	**	**
St. John's CMA	2.3 b	1.1 a	0.3 a	1.7 b	0.4 a	0.9 a	0.6 a	1.7 a	0.9 a	0.3 a

The following letter codes are used to indicate the reliability of the estimates:
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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type St. John's CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
St. John's CMA										
LT $400	**	**	0.0 c	**	**	**	n/s	n/s	0.0 b	**
$400 - $499	0.0 c	1.7 a	0.0 c	0.0 c	0.0 c	0.0 d	**	**	0.0 b	0.5 a
$500 - $599	4.5 d	3.4 c	0.4 a	0.0 b	1.6 c	**	0.0 c	3.2 d	1.4 a	1.9 c
$600 - $699	**	**	1.2 a	1.0 a	0.1 a	0.6 a	0.0 d	**	0.3 a	1.0 a
$700 - $799	**	**	2.8 a	1.6 b	0.4 a	0.8 a	0.0 c	1.8 c	0.8 a	1.3 a
$800+	**	**	2.2 c	3.0 d	4.8 d	1.5 a	0.0 b	1.9 c	3.0 d	1.9 b
Total	1.5 a	2.5 b	0.8 a	0.8 a	0.8 a	0.9 a	0.4 a	2.2 c	0.9 a	1.1 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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5.1 Other Secondary Rented Unit[1] Average Rents ($)
by Dwelling Type
St. John's CMA - October 2010

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
St. John's CMA										
Single Detached	n/s	n/s	461 c	475 c	577 c	733 c	888 c	894 b	781 b	806 b
Semi detached, Row and Duplex	n/s	**	574 b	**	540 c	604 c	616 d	657 c	580 c	636 c
Other-Primarily Accessory Suites	n/s	n/s	549 d	535 c	569 b	614 b	785 c	856 d	595 b	631 b
Total	n/s	**	536 c	531 c	564 b	643 b	777 b	786 b	653 b	685 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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5.2 Estimated Number of Households in Other Secondary Rented Units [1]
by Dwelling Type
St. John's CMA - October 2010

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-09	Oct-10
St. John's CMA		
Single Detached	4,238 a	3,897 a
Semi detached, Row and Duplex	4,004 b	3,920 b
Other-Primarily Accessory Suites	4,655 a	5,206 b
Total	12,896 a	13,023 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current October Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of renters' households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income since 2006.

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